WEDNESDAY, NOVEMBER 2, 1921.

121 ½ 102 1 120 105 1 36% 15 79¼ 44% 5% 56 55 26 81 67% 3¼ 1 13¼ 9 74¼ 64¼ 57¼ 4 23½ 12%

NEW YORK STOCK EXCHANGE QUOTATIONS.

1,644,375

1921. 594.980

| 100 Air Reduction | 38 | 38 | 38 | 38 | 38 | 600 Ajax Rubber | 19 % | 20 % | 19 % | 20 % | 19 % | 20 % | 19 % | 20 % | 19 % | 20 % | 19 % | 20 % | 19 % | 20 % | 19 % | 20 % | 19 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % | 20 % |

1921.— Closing.— Div. High. Low. Bid. Ask. in \$. Sales

11th Low. Bid. Ask. 40 30 ½ 17 19½ 20¼ 1½ 1% 3½ ½ 56 1½ 58 3% 9½ 1055 100 1005 402 55½ 34 45 45¼ 93% 83 89½ 89% 105½ 100 100½ 102 55½ 34 45 45¼ 93% 83 89½ 89% 105½ 26½ 30½ 31 84 51 55½ 56 51 24½ 25½ 25½ 28½ 28½ 23½ 25½ 25½ 28½

8 401/2 42 311/4

78% 78% 66% 4% 29% 63% 18

1920. 958,611

20 Year 8% Convertible Gold Bonds

Denominations \$100, \$500 & \$1000

to yield about 8.15%

Circular on application

### KIDDER, PEABODY & Co.

18 Broad St. 45 East 42nd St. NEW YORK

115 Devenshire St. 216 Berkeley St. BOSTON

WHITE, WELD & Co.

14 Wall Street New York

111 Devonshire Street

# The Central Steel Company First Mortgage Twenty-Year 8% Sinking Fund Gold Bonds

Due 1941 Business consists princi-pally in the manufacture and sale of alloy steel, sheets, strip steel, plate steel and light structural

The Plant is located at Massillon, Ohio, and has a combined annual approximate capacity of 350,000 tons billets, slabs, bars, etc., and 210,000 tons finished products—a total of 5,000

Price at the market yielding about 8%. OTIS & CO.

49 BROAD ST., N. Y. Phone: Broad 2120

Cleveland Boston Detroit Cincinnati Columbus Toledo Akron Youngstown Penver Colorado Sprines

Exempt from All Federal Income Taxe

### City of Detroit, Mich.

School District 51/2% Bonds

Due 1937-1941

Population (1920 Census) over 990 000 Price to Yield 5%

Write for Circular T

### Paine, Webber & Company

25 BROAD ST., NEW YORK Philadelphia Chicago

Hartford J. K. Rice, Jr. & Co. Will Buy

25 Home Insurance
200 Hudson & Man. R. R. Com.
25 Ingersoll-Rand Com.
100 Kirby Lamber Com. and Pfd.
100 Kirby Lamber Com. and Pfd.
100 Kirby Lamber Com. and Ist Pfd.
100 Mass. Baking. All Issues
200 McCall Corp. Com. and Ist Pfd.
100 Mass. Baking. All Issues
200 Nat. Dring Stores Com.
40 Natlonal Fuel Gas
100 Nat. Ice & Coal. All Issues
500 New Mex. & Ariz. Land
100 Phelps-Dodge Corp.
500 Thurber Earthen Prod.
25 Victor Talking Machine
100 Ward Boking Com. and Pfd.
100 West Va. Fulp & Paper

# .K.Rice, Jr. & Co.

Northern States Pr. Com. & Pf. Standard Gas & Elec. Pfd. Miss. Val. Gas & Elec. 5s, 1922 Mountain States Pr. 5s, 1938 Standard Gas & Elec. 6s, 1935 Utah Securities 6s, 1922

KIELY & HORTON 40 Woll St. New York

# FINANCIAL NEWS

Rediscount Rate Cut Important Move to Aid Business-Stocks Move Aimlessly.

The reduction of rediscount rates by eight Reserve banks yesterday carried the cost of borrowing in New York and Philadelphia down close to the preferbonds during the war financing period and in six other cities a half of one per cent. As a measure of credit Reserve officials to aid business the reductions were of much importance. As loans vested in merchandise commitments have been liquidated with fair rapidity during all of this autumn, there should be soon some re-flection of the 412 and 5 per cent. redisounts in the mercantile bill markets. commercial paper thus far has clung closely to a range of 516 to 6 per cent. for open market discounts.

The fail of Reserve Bank rates did not come altogether as a surprise, as the | 129 % | 111 % | 1243 trend of weekly condition statements by many of the banks and of the system as a whole for several weeks hinted a 421/2 313/2

The fault of Reserve Bank rates offs one alterether an arryrise as the trend of weakly constitue attenues of the server between the server between

ш	low tever the December obtion secting	5%	78	1/8	34		-4
н	within a fraction of a dollar a bushel,	53	39 74	40	42%	3	1
п	the lowest quotation since the early sum-	78%	39 1/2	6156	61%		440
н		11771	77		100	5	6
п	mer of 1916. A late rally carried the	6214	54	5834		6	2
н	options back to about where they closed	91	8014	91	92	7	1
н	on Tuesday. Cotton scored a rapid re-		1091/2		134	x12	20
ш		16%	9%	10	10%	1	3212
н	covery after an initial reaction.	20%		65		6	4
п		70%	60	0.0	6514		7
11		82	69	7416	7514	7	
п	FOREIGN EXCHANGE.	441/8	26%		31%		4
п	TOTAL AND	85	621/2	76	76 1/2	7	1
н		7936	60	72%	73	7	26
н	NOVEMBER 2, 1921.	3214	25%	31.14	3114	4	12
н	GREAT BRITAIN.	251/4	1834	23%	23 %		5
п		16%	61/2	714	8		1
н	Parity. Wednes- Tues- \$4.8648 Sterling: day. day. Oct. 26.	48%		3614	3736		1
ш	Demand\$3.92% \$3.91% \$3.93%	251/4		15	16	1	2
ш	Cables dellow delle delle	7314			7134		61
н	Hankers, 60 ds. 3.89 3.81 3.90%	16%		10%	111%	1	
ш	Bankers, 90 ds. 3.87% 3.86 3.88%	86	4016	7696	77		45
н	THE CONTINENT.	98	651/2	96%	97%	7	
ш	40.00 Parana anna a fanna:	71/2	2	336		160	
п	19.30 France, cents a franc:	37%	2956			10700000	3
н	Cables 7.37 7.33% 7.31%	01.48	23.78	3514			
н	19.30 Belgium, cents a franc:	5 7/8	11/2	156	1 %		
н	Demand 7.16% 7.14% 7.16	16	5	51/2	5%		
ш	Cables 7.17 7.15 7.16%	1001/2		77.	78	5	
н	19.30 Swimsrland, cents a franc: Demand18.55 18.43 18.16	1734	71/8		111/6	100	12
н	Cables18.57 18.45 18.18	63%	36	50%	50%	6	37
ш	10 30 Italy cents a lien:	42	2514	2614	28		2
н	Demand 4.0416 4.02 3.9416	76	66%	671/6	68	7	
н	Cables 4.05 4.0214 3.95	17	1114	1314		1	24
п	23.80 Germany, cents a mark: Demand52 .52 .61	73%	38 36	53	5314		
н	Demand52 .52 .61 Cables52 .52 .61	26 .	534	111	111%		20
ш	26.80 Sweden, cents a krone:	3,6			1		28
н	Demand22.85 22.70 23.10	/-	6 . 656			All Digital	
н	Cables22.00 22.75 23.15				No.	-	
н	26.80 Norway, cents a krone; Demand13.88 13.50 / 13.15	42.4	5 Buene	M Aire	s. cent 32.2 32.3		peso:
н			Dema	nd	32.2	5	32.37
=1	26.80 Denmark, cents a krone;	CHARLES	Cable		32.3 32.3 nts A 6 66.8	7.4	32.50
=	Demand18.57 18.50 19.25	103.43	Trugs	iny, ce	nts a c	OHA I	in nor
y	Cables18.62 18.55 19.30	1000	Cable	inu		714	6G.87
y	19.30 Greece, cents a Gracuma.	100	2000				
11	Demand 4.55 4.52 4.55 Cables 4.60 4.57 4.60	1 days			ANADA		
н	19.30 Sonio, cents a peseta:	New	York	funds	in Mo	ntres	1, 20
11	Demand13.49 13.34 13.32	mium ery er	discou	o; Mor	000	enters.	*** **
н	Cables13,50 13.35 13.33	\$10:01	discon	ne n e	,000.	20	
-11	40.20 Holland, cents a florin: Demand34.34 34.00 34.03			-	and the second		
н	Demand34.34 34.00 34.03 Cables34.38 34.05 34.07	Manual Inches	TO	DETA	N MA	DK	ETS
н	51.46 Russia, cents a ruble;	1	EU.	DIA	TA MIT	Texr	ALL.
ш	100 rubles07 .07 .09	0.00		-		-	
Ш		Los	NDON.	Nov.	2T	adin	g in
ш	20.26 Austria, cents a crown: Demand04% .04% .05%	tion t	n the	Londo	n Stoc	k E	xcha
п	Cables04% .04% .05%	Image	lun to.	Ann	Quota	ions	nt i
н	23.80 Poland, cents a mark:	art the	the Contract	no fol	Lower	-	2000
	Demand02% .03		e trad			100	
	Cables	Vine	Fold.	104v 10	an ou	44.50	
	20.30 Hungary, cents a crown: Demand124 .13 .14						
L	Demand 1214 .13 .14 Cables 1214 .13 .14	Disc	ount r	aten:	Short !	illa,	3% 1
	20.30 Jugoslavia, cents a crown;	three	month	s bills,	Short I 3 13-1 per co	3 per	cen
7.	Demand 3314 3352 334	Two	avid o	ne-ball	per ce	nt. c	97
40	Cables 33 .34 .34%	Merit	tich Att	DOT COR	t. war	r lon	n. 81
1	19.30 Fioland, cents a mark: Demand 1.65 1.66 1.60	De	Bearing	1114.	area was		100
	Demand 1.65 1.66 1.60	Han	d Mine	- 614			

FAR EAST.

SOUTH AMERICA.

London, Nov. 2.—Trading in securities in the London Stock Exchange was inactive to-day. Quotations at the close of the trading follow:

Bar silver, 40½d, an onnee.

Bar gold, 104s, 102,

Money, 2½ per cent.

Discount rates: Short bills, 3½ per cent.; three months bills, 3 13-16 per cent.

Two and one-ball per cent. cont.oft, 48½. British 5 per cent, war loan, 57½. British 4½ per cent. war loan, 87½. British 4½ per cent. war loan, 81; De Beers, 11½. Rand Mines, 2½. | Demand | 1.65 | 1.66 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 Paris, Nov. 2.—Prices of securities traded in in the Paris Bourse were stronger to-day. Quotations at the close of the trading were as follows: Prancs. Cent. Three per cent. rentes.

Exchange on London.

Five per cent. loan.

U. S. dollar.

SUBSCRIPTION RIGHTS.

Chase Nat. B'k N. Y. rights. Nov. 21 10 3-4 11 1-4 10 3-4 Con, Power Co. Nov. 27 1-8 3-8 1-8 Edizon Huminat-Edizon Haminst-Ing Co., Boston-Nov. 25 2 1-4 3 1-4 2 Invlueble Oil Co.

Nov. 22 1-4 3-8 5-16

Total ordinary disbursements 66,310,444
Total ordinary disbursements 60,310,444
Total ordinary disbursements 60 32.44 Rio de Janeiro, cents a milreis; Dernand .....13.00 t3.00 13.124 Cables ......13.124 13.124 13.25

CANADA.

New York tunds in Montreal, \$85.62 premium a \$1,000; Montreal funds in New York, \$78.87 discount a \$1,000.

| 100 Gen Asphalt | 101 | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 100 | 100 | 101 | 103 | 103 | 103 | 103 | 100 | 100 | 103 | 103 | 103 | 103 | 100 | 100 | 103 | 103 | 103 | 103 | 100 | 100 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 MONEY MARKETS. WEDNESDAY, NOVEMBER 2. TIME LOANS.

> Mixed collateral, 60 to 90 days.... 54 Mixed collateral, 4 to 6 months. 54 Industrials, 60 to 90 days... 516 Industrials, 4 to 6 months. 54 COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK. Commercial paper, "15 days, 4½, 60 to 90 days, 4½; Liberty bonds and Victory notes, 15 days, 4½; 16 to 90 days, 4½; bankers' acceptances, 15 to 90 days, 4½; bankers' acceptances, 15 to 90 days, 4½, "Fixed November 2. Previous rate, 5½, fixed September 21. 15 days, 44; 16 to 90 days, 44; bankers acceptances, 15 to 90 days, 44; bankers acceptances, 15 to 90 days, 44; bankers acceptances, 15 days, 45; bacons, 253,000 pounds; lard, 926,860 pounds; grease, 16,000 pounds; cotton-fixed oil, 52,000 pounds; lubricating oil, 251,460 gallons; flour, 13,860 sacks; catment of the pounds of the pounds; grease, 16,000 pounds; lard, 926,860 pounds; process, 152,000 pounds; lard, 926,860 pounds; grease, 16,000 pounds; cotton-fixed oil, 52,000 pounds; lard, 926,860 pounds; grease, 16,000 pounds; cotton-fixed oil, 52,000 pounds; lard, 926,860 pounds; grease, 16,000 pounds; lard, 926,860 pounds; lard, 926,8

Receipts ordinary

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD | New York Herald Bureau, | New York Herald Receipts ordinary: monthjustoms \$25,408,045
Internal revenue: \$25,408,045
Internal revenue: \$45,086,067
fliscellaneous 112,873,290
ilscellaneous revenue: \$45,086,067
fliscellaneous revenue: \$45,086,067
ilscellaneous revenue: \$45,086,514
anama Canal tells, &c: 1,274,031
clai ordinary receipts over
or timary disbursements.

Access of ordinary receipts over
over ordinary receipts: \$68,310,444 55,685,825 686,075,634 122,805,403 477,275,239 15,212,654 121,298,195 731,329 4,118,255 220,034,804 1,878,687,443

DEFICIT AGAIN BY MIDVALE.

EXPORTS FROM NEW YORK.

Exports from New York yesterday Wheat, 16,000 bushels; beef, 325 barrels

206,462,567 426,497,372 1,183,658,395 1,677,846,929

ements for June reaching the Treasury in July are included.

EX DIVIDEND TABLE.

osiceag Mfg. orado Fuel & Iron pf..... November 10—
Imerican Tobacco
American Tobacco "B"
Consolidated Gas
Island Steel
ater. Harvester pf
Nat. Enamel & Stamp.
Studebaker Corporation
Studebaker Corporation pf

DIVIDENDS.

Stock of Pay-Record. able.

Cumberland Pipe Line an. \$12.Dec. 1
Fairbanks-Morse Co., q, pf.
Nev. 18 Dec. 1
Homestake Mising Co., me. Nev. 19 Nov. 25
New Oricans, Texas-Mexican
Failway Co., q, \$1.50. Nev. 15 Dec. 1
Faitern Typewriter Corporation, q, 2456. Nov. 15 Nov. 20
S. O. of California, q, \$1... Nov. 16 Dec. 15
S. O. of California, q, \$1... Nov. 16 Dec. 15
S. O. of California, q, \$1... Nov. 16 Dec. 15
S. O. of California, q, \$1... Nov. 16 Dec. 15
S. O. of California, q, \$1... Nov. 16 Dec. 15
S. O. of California, q, \$1... Nov. 16 Dec. 15
S. O. of California, q, \$1... Nov. 16 Dec. 15
S. O. of California, q, \$1... Nov. 16 Dec. 15

### TOPICS OF WALL STREET.

Car Loadings Increase

1919. 263,039,513

177,742,02614

Cars loaded with revenue freight in the week ended on October 22 were 962,292, or 56,258 more than those of the preceding week, according to reports of the American Railway Association. Last week's loadings were within 46,526 cars of the total loadings of the corresponding 1920 week, and only 14,759 less than the total for the corresponding 1919 seek. The gain was due mainly to increased movement of coal, merchandise and miscellaneous freight.

| 1921. | 1926. | 1917. | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.05.173 | 250.0

Miami contributed steady production furing the summer at the monthly rate of 4,250,000 pounds, and the smelter has been taking the ore and delivering copper metal out of stocks. The ore thus stored from month to month has taxed the storage capacity of the smelter which has started operations once more to relieve the situation with respect to ore storage. That situation is believed to have been the basis for the inspiration rumor.

The United States Industrial Alcohol The United States Industrial Alcohol Company will reopen another of its distilleries in New Orleans immediately, it was said yesterday. That action is said to have been decided on as the result of the greatly increased demand for commercial alcohol. About two weeks ago one of the New Orleans distilleries was reopened after a long period of darkness. Its Baitimore plant has been in continuous operation. continuous operation.

### Cuba Cane Sugar Sales.

The Cuba Cane Sugar Corporation has been able to liquidate pproximately 150,000 bags of sugar on recent sales of the Cuban Sugar Finance Commission, according to information obtained yesterda. terday. The commission in the ast fortnight has disposed of about 150,000 tons, or approximately 1,050,000 bags, in which sales the Cuba Came company is said to have had about a 15 per cent, interest

### Big Rail Inquiries Expected.

According to information obtained in steel circles four railroads are expected to make inquiries for approximately 130,000 tons of rails before the end of

\$\frac{1}{2}\$ 400 St Oil N J. 151½ 152 | 151% 199 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 10

Call money loaned in the New York Stock Exchange from a renewal rate of 5½ per cent. down to 4½ per cent. but at the minimum rate of 4 per cent. in the outside market a large amount of call loans were placed. Business in time money was nominal. A large business was done in acceptances, the market for which probably will be affected by the cuts in reserve bank discount rates.

### WAR FINANCE ADVANCES.

\$1,500,000 Given Out for Agricultural and Live Stock Loans.

Washington, Nov. 2.—Advances for agricultural and live stock loans aggregating almost \$1,500,000 were announced to day by the War Finance Corporation. Twenty advances were made to financial institutions in Montana, Iowa. North Dakota, South Dakota, Minnesota. Missouri, Kansas, North Carolina. Louisiana and California.

The highest advances were \$267,000 to an institution in Kansas, and \$254,000 to an institution in Kansas, and \$254,000 to an institution in Kansas, and \$250,000 to a cooperative association in California on cooperative association in California on canned fruits and vegetables.

### OWENS BOTTLE SURPLUS DOWN. Only About Half of Total for Nine Months Last Year.

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60 Wall St., New York

### Record of Investments Chart

We have compiled for distri-bution a simple chart for listing your security holdings which will show at a glance your monthly and annual in-come, together with necessary information on Federal, New York State and New York City taxes.

Copy H. R. I. to investors on request.

W.C.Langley & Co.

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MEMBERS NEWYORK STOCK EXCHANGE

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Stone, Prosser & Doty 52 William St., N. Y. Hanover 7733